

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TENNESSEE
EASTERN DIVISION

FILED BY
JUL 15 2005
Thomas M. Gould, Clerk
U. S. District Court
W. D. OF TN, Jackson

INSOUTH BANK,

Plaintiff,

VS.

No. 1-03-1290-T

JOSEPH TELESE, BRUCE OLSTER and
MADELINE OLSTER,

Defendants.

ORDER GRANTING CONSENT JUDGMENT AGAINST DEFENDANTS

On September 1, 2004, Plaintiff InSouth Bank and Defendants Joseph Telese, Bruce Olster, and Madeline Olster entered into a settlement agreement whereby Defendants agreed, in part, to pay InSouth Bank the sum of \$100,000.00 on or before December 31, 2004, or they were to secure such payments with a pledge of security in real estate held at an equity of at least \$100,000.00. Defendants have failed to pay InSouth the full \$100,000.00 sum stated in the agreement, and they have also failed to provided the stated security. InSouth files this motion to have judgment granted against Defendants pursuant to the remedies provided for in the settlement agreement. Defendants did not respond.

Paragraph five (5) of the settlement agreement states that any unpaid judgment amount is to earn interest at the rate of 10% per day after December 31, 2004. Thus, the amount due under the agreement for each of the Defendants is as follows:

1. Defendants Bruce and Madeleine Olster

As of December 31, 2004, the Olsters owed the entire \$100,000.00 sum to Plaintiff, with interest earning 10% per day, or \$27.40. On March 9, 2005, the Olsters made a payment of \$25,000.00 on their obligation. Thus, from December 31, 2004, until March 9, 2005, the Olsters accrued \$1,863.20 in interest. As of March 9, 2005, the amount owed to InSouth is \$75,000.00 on the original obligation, at a rate of \$21.04 per day in interest. The Olsters have made no payments since March 9, 2005. One hundred and twenty-seven (127) days have elapsed since March 9, 2005. Accordingly, pursuant to the terms stated in the settlement agreement, InSouth is entitled to \$75,000.00 on the original obligation, as well as \$1,863.20 in interest earned between December 31, 2004, and March 9, 2005, and \$2,789.40 in interest earned between March 9, 2005, and the date of this order. The total amount owed by the Olsters is \$79,536.55. In addition, the judgment will continue to earn interest at 10% per annum. Therefore, Judgement is ORDERED against Defendants Bruce and Madeline Olster in the amount of \$79,536.55, with interest of 10% per annum.

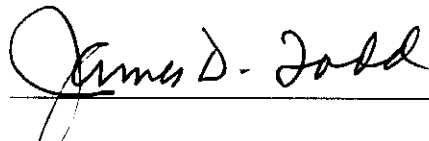
2. Defendant Joseph Telese

As of December 31, 2004, Telese owed the entire \$100,000.00 sum to Plaintiffs, with interest at 10%, or \$27.40 per day. Telese has not made any payments; thus, the amount he owes pursuant to the agreement continues to earn interest at \$27.40 per day. At 195 days of interest, the total interest owed is \$5,343.00. When added to the original sum stated in the agreement, Telese owes InSouth a total of \$105,343.00 as of the date of this judgment,

as well as 10% interest per annum. Consequently, Judgement is ORDERED against Defendant Telese in the amount of \$105,343.00, with interest of 10% per day.

Plaintiff's motion for judgment against Defendants pursuant to the settlement agreement is GRANTED. Defendants Bruce and Madeline Olster are ORDERED to pay Plaintiff in the amount of \$79,536.55, with interest of 10% per annum, and Defendant Telese is ORDERED to pay Plaintiff in the amount of \$105,343.00, with interest of 10% per annum. The Clerk is ORDERED to prepare judgment accordingly.

IT IS SO ORDERED.

A handwritten signature in black ink, reading "James D. Todd", written over a horizontal line.

JAMES D. TODD

UNITED STATES DISTRICT JUDGE

A handwritten date in black ink, reading "14 July 2005", written over a horizontal line.

DATE



Notice of Distribution

This notice confirms a copy of the document docketed as number 41 in case 1:03-CV-01290 was distributed by fax, mail, or direct printing on July 19, 2005 to the parties listed.

Robert A. McLean
FARRIS MATHEWS BRANAN BOBANGO HELLEN & DUNLAP, PLC
One Commerce Square
Ste. 2000
Memphis, TN 38103

J. Houston Gordon
LAW OFFICES OF J. HOUSTON GORDON
114 W. Liberty Ave.
Ste. 300
Covington, TN 38019--084

Charles R. Bone
LAW OFFICES OF J. HOUSTON GORDON
511 Union St.
Ste. 1610
Nashville, TN 37219

Honorable James Todd
US DISTRICT COURT